

**MINUTES OF A REGULAR MEETING OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE
CITY OF WILLIAMSBURG
November 19, 2009**

The Williamsburg Economic Development Authority held its regular monthly meeting on Thursday, November 19, 2009 at 3:00 p.m. at the Quarterpath Recreation Center, 202 Quarterpath Road, Meeting Room 2.

The following Directors were present: T. Montgomery Mason, Chairman, Mario Kokolis, Vice-Chair, Joseph W. Brinkley, William H. Carr, Edward Richardson and Tonya Boone (Ms. Boone arrived after passage of Agenda item V. B.) Absent was Thomas W. Gillman.

Also present were J.F. Phillips, Jr., attorney and secretary for the Authority; Michele Mixner DeWitt, City of Williamsburg Economic Development Director; Robert B. Taylor, The Colonial Williamsburg Foundation Senior Vice President for Finance & Administration; Bryar C. Nettles, Esquire, Hunton & Williams, L.L.P., Bond Attorney for The Colonial Williamsburg Foundation; Kathryn Whitehead, Vice President of Finance, The Colonial Williamsburg Foundation; and David Burruss, SunTrust Bank.

I. Call to Order

The Chairman called the meeting to order at 3:02 p.m. The secretary noted that a quorum of the directors was present.

The Chairman, with consensus of the other Directors, moved Agenda item V. B. forward as the first item in order to accommodate The Colonial Williamsburg Foundation.

V. New Business

B. Prior to commencement of consideration of this item, William H. Carr recused himself from participating and voting because SunTrust Bank is involved in the transaction. Robert B. Taylor, Senior Vice President for Finance & Administration of The Colonial Williamsburg Foundation began the presentation stating that the Foundation has been working on refinancing its various tax exempt bonds and that the EDA's approval of a modification agreement and amended notes is the last step necessary to accomplish the refinancing. He stated that the subject borrowings were essentially construction loans with 10 year maturities that fall due in 2010. The Foundation wants to convert the borrowings to permanent financing before they become due. Ms. Nettles then explained the bond resolution as follows 1) it identifies particular bond issues; 2) it approves modification agreements regarding bond issues as presented and allows minor modifications to the agreements; 3) it authorizes the Chairman or Vice Chairman to sign the modified agreements and the notes that are attached to the agreements and authorizes the secretary to affix and attest the EDA's seal; 4) it authorizes the signing of any additional documents necessary and appropriate to carry out the transactions; and 5) the Resolution is to be effective upon passage.

Mr. Brinkley moved that the Resolution be approved as presented. The Motion was seconded by Mr. Richardson and the Motion was passed by the following vote:

Tonya Boone	Absent
Joseph W. Brinkley	Aye
William H. Carr	Recused
Mario Kokolis	Aye
T. Montgomery Mason	Aye
Edward Richardson	Aye

A short recess followed during which the documents were signed and Ms. Boone arrived.

II. Approval of Minutes from October 7, 2009 Meeting

Mr. Brinkley moved that the minutes from the October 7, 2009 meeting be approved as presented. The Motion was seconded by Mr. Richardson and the Motion was passed by the following votes:

Tonya Boone	Aye
Joseph W. Brinkley	Aye
William H. Carr	Aye
Mario Kokolis	Aye
T. Montgomery Mason	Aye
Edward Richardson	Aye

III. Review of Financial Statements

The Directors reviewed the financial report for October, 2009. Michele Mixner DeWitt noted that the only changes from the previous month were travel expenses for attendance at the Virginia Economic Developers Association meeting and a small amount of interest earned. She noted that Mr. Tuttle has approved an additional \$10,000.00 for the Sign Grant Program and an additional \$10,000.00 for the Demolition Program and that the funds have been deposited into the EDA's account. Ms. Mixner DeWitt also said that the upcoming financial reports will show the status of the Demolition Loan for Chipotle as \$25,000.00 per year set aside to cover real property taxes on the Chipotle building and that she worked with the City Tax Assessor to arrive at the figure.

IV. Old Business

Ms. Mixner DeWitt addressed the Memorandum that accompanied the Agenda package regarding Existing Program Needs for FY11 Budget Request. She pointed out that the requested funding includes \$20,000.00 as the estimated cost of a retail and shopping map. After some discussion it was determined that the map expense should be included in the FY10 budget and it was agreed to include the map as an agenda item for December in order to work out a more precise funding request. Ms. Mixner DeWitt agreed to obtain some prices for design and production costs.

Mr. Kokolis moved that the map item be removed from the Program Needs FY11 Budget Request Memorandum and that the Modified Memorandum be submitted for consideration by City Council in preparation of the City's FY11 budget. The Motion was seconded by Mr. Richardson and the Motion was passed by the following votes:

Tonya Boone	Aye
Joseph W. Brinkley	Aye
William H. Carr	Aye
Mario Kokolis	Aye
T. Montgomery Mason	Aye
Edward Richardson	Aye

V. New Business

A. Mr. Phillips advised that a request from The Bank of New York Mellon Trust Company, N.A. had been received requesting appointment of a substitute Trustee under The Colonial Williamsburg Foundation Museum Revenue Bonds, Series 1988. He pointed out that it would not change the terms of the financing.

Mr. Carr moved that the Chairman be authorized to sign the Agreement of Resignation, Appointment and Acceptance of the change of Trustee under The Colonial Williamsburg Foundation Trust Indenture dated December 1, 1988 and that the secretary be authorized to submit the signed document to The Bank of New York Mellon together with the EDA's billing for fees and costs incurred. The Motion was seconded by Mr. Kokolis and the Motion was passed by the following vote:

Tonya Boone	Aye
Joseph W. Brinkley	Aye
William H. Carr	Aye
Mario Kokolis	Aye
T. Montgomery Mason	Aye
Edward Richardson	Aye

C. Mr. Brinkley moved that a Sign Grant be approved for City Green in the amount of \$2,000.00 to reimburse Prometheus Investments, Inc. for part of the cost of constructing a sign. Ms. Mixner DeWitt stated that she had verified the total cost of the sign and had determined that the cost has been paid by Prometheus Investments, Inc. The Motion was seconded by Ms. Boone and the Motion was passed by the following votes:

Tonya Boone	Aye
Joseph W. Brinkley	Aye
William H. Carr	Aye
Mario Kokolis	Aye
T. Montgomery Mason	Aye
Edward Richardson	Aye

VI. Subcommittee Reports

A. Existing Business

1. Façade Grant Discussion

The Directors deferred consideration of a façade grant program until the December meeting so that Mr. Gillman will be able to present the sub-committee's proposal regarding the program.

2. Business Roundtable

The November 10, 2009 Business Roundtable was reviewed. Mr. Brinkley and Mr. Mason were in attendance for the EDA. Mr. Brinkley found the question and answer portion particularly useful. Ms. Mixner DeWitt noted that the question and answer portion accomplished the goal of having a frank discussion with City businesses. The next Roundtable will be held at the Hilton Garden Inn on December 8, 2009. Colonial Williamsburg President Colin Campbell will present the program.

B. Creative Economy

Ms. Mixner DeWitt said she had participated in a debriefing with Ms. Medlin-Burton regarding this year's Occasion for the Arts. The Occasion is planning a two day event for 2011. Two task forces have been created: an artistic jury task force and a community engagement task force with representatives from the City, College, Colonial Williamsburg Foundation and Merchant's Square as participants. This year's artists reported good sales. Ms. Medlin-Burton also reported that The Occasion is looking for new board members. Saturday afternoon events were not well attended but there were visitors who thought there would be two days of artists and were disappointed that there were none on Saturday. The Occasion followed the EDA's suggestion of having representatives at the VDOT rest stop on I-64 and was very pleased with the result. The Blue Talon sold approximately 200 tickets for the wine tasting event and, even though they did not make a profit, they were pleased with the event. Other businesses such as Aroma's are interested in participating next year.

VII. Economic Development Director Reports

The Small Business Development Center has an all day event offered for approximately \$800.00. They send a retail consultant to run a workshop and then there will be workshops involving three specific retail stores. Additionally, Ms. Mixner DeWitt met with Ron Hess from the William & Mary Business School and had a good conversation about presentation of programs to recover from the economy and a focus group. He will send a proposal.

VIII. Next Meeting

The next meeting of the Authority will be at 3:00 p.m. on December 9, 2009. There being no further business, the meeting adjourned at 4:37 p.m.

J.F. Phillips, Jr., Secretary

APPROVED:

Chairman